

REDEVELOPMENT AGENCY
OF THE
CITY OF BURBANK

RESOLUTION NO. R- 1351

PC 42
RF 60

A RESOLUTION OF THE REDEVELOPMENT AGENCY
OF THE CITY OF BURBANK AUTHORIZING THE
EXECUTION OF A PROMISSORY NOTE EVIDENCING
CERTAIN ADVANCES OF FUNDS FROM THE CITY
OF BURBANK TO THE REDEVELOPMENT AGENCY
OF THE CITY OF BURBANK FOR THE CITY CENTRE
REDEVELOPMENT PROJECT.

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK FINDS:

A. By Resolutions No. 17363, 17981, 18187, 19211, 19379, 19590, 19717, 20168 and 20597, adopted by the City Council of the City of Burbank (the "Council") on various dates during the period between November 4, 1975 and May 10, 1983, the Council approved certain advances of funds from the City of Burbank (the "City") to the Redevelopment Agency of the City of Burbank (the "Agency") for use by the Agency in connection with the implementation of the Agency's City Centre Redevelopment Project (the "Project").

B. By adoption of its Resolution No. 20,919 on March 13, 1984, the Council approved an additional advance from the City the Agency in the amount of \$15,000,000.

C. By adoption of its Resolution No. 21,153 on January 8, 1985, the Council approved an additional funding in the amount of \$20,000,000 to be advanced to the Agency, as needed from time to time, in increments of \$100,000, or multiples thereof, for projects, programs and activities relating to the Project.

D. As of the effective date of this Resolution, the total amount of funds authorized for advancement to the Agency by the City for the Project is \$54,403,000, of which amount the sum of approximately \$46,603,000 has been advanced to date.

E. The Agency and the City desire to evidence the total amount advanced, or authorized to be advanced, to the Agency by execution of a Promissory Note in the form attached hereto as Exhibit "A", and the Agency finds and determines that the execution of such a Promissory Note is in the best interest of both the Agency and the City to ensure adequate documentation supporting the aforementioned advances.

THE REDEVELOPMENT AGENCY OF THE CITY OF BURBANK RESOLVES:

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Promissory Note presented at this meeting in the form attached hereto as Exhibit "A", is hereby approved; and the Chairperson and Secretary are hereby authorized and directed, for and in the name of the Agency, to execute the Promissory Note in the form hereby approved, such approval to be conclusively evidenced by the execution and delivery thereof to the City.

Section 3. This Resolution shall take effect from and after its adoption.


Section 4. The Secretary shall certify to the adoption of this Resolution and shall cause this Resolution and the certification to be filed in the office of the Secretary.

ADOPTED this 23rd day of December, 1985.



Chairperson of the Redevelopment
Agency of the City of Burbank

Attest:


Secretary of the Redevelopment
Agency of the City of Burbank

PROMISSORY NOTE
(City Centre Redevelopment Project)

\$54,403,000.00

Burbank, California
December __, 1985

FOR VALUE RECEIVED, the Redevelopment Agency of the City of Burbank, a public body, corporate and politic (the "Agency") promises to pay to the order of the City of Burbank, a municipal corporation (the "City"), at 275 East Olive Avenue, Burbank, California, or at any other place designated by the City, the the principal sum of (i) Forty-Six Million Six Hundred Three Thousand Dollars (\$46,603,000.00) (the "Previous Advances"), which sum has been advanced by the City to the Agency prior to the date hereof, and (ii) Seven Million Eight Hundred Thousand Dollars (\$7,800,000.00) (the "Future Advances"), which sum has not yet been advanced by the City to the Agency as of the date hereof.

The Agency may request advances, from time to time, of any or all of the Future Advances as needed for programs, projects and activities of the City Centre Redevelopment Project (the "Project") in increments of One Hundred Thousand Dollars (\$100,000.00), or multiples thereof. Any advance of Future Advances shall be identified on Schedule "A", attached hereto and incorporated herein by this reference, and shall be separately initialled by the Executive Director of the Agency evidencing his receipt thereof.

This promissory note and the Agency's obligation to repay to the City the principal amount of the Previous Advances and the Future Advances outstanding from time to time, shall bear no interest. The Agency agrees to pay to the City, annually, and so pledges, all funds available from tax increment revenues allocated to the Project to repay the outstanding principal amount from and to the extent that such funds are available to the Agency for such purpose or from other sources; subject, however, to (i) any pledges of tax increment revenues allocated to the Project previously pledged to other indebtedness of the Project, and (ii) the necessity to pledge any such sources of funds to the repayment of other indebtedness incurred, or to be incurred, by the Agency in carrying out the Project, including, but not limited to, the repayment of bonds issued, or to be issued, to finance or refinance projects, programs and activities.

EXHIBIT A

It is the express intent of the parties that the City shall be entitled to repayment of the outstanding principal amount under this Note, consistent with the Agency's financial ability, in order to make the City as whole as soon as practicably possible.

THE REDEVELOPMENT AGENCY OF
THE CITY OF BURBANK

By: Robert R. Ovrom
Its: Executive Director

Attest:

Merle L. Maurer, Secretary

TRAPROMNOTE